

1 HOUSE JOINT RESOLUTION NO. 2

2 INTRODUCED BY L. BREWSTER

3 BY REQUEST OF THE REVENUE INTERIM COMMITTEE

4
5 A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA ESTABLISHING AN
6 OFFICIAL ESTIMATE OF THE STATE'S GENERAL FUND REVENUE FOR FISCAL YEAR 2025 AND EACH FISCAL YEAR OF THE 2026-2027
7 BIENNIUM FOR THE PURPOSE OF ACHIEVING A BALANCED BUDGET AS REQUIRED BY ARTICLE VIII, SECTION 9, OF THE MONTANA
8 CONSTITUTION; ACCEPTING A PRELIMINARY UNASSIGNED GENERAL FUND BALANCE; ESTABLISHING OFFICIAL ESTIMATES OF
9 CERTAIN NONGENERAL FUND REVENUE; AND REQUESTING THAT THE GOVERNOR'S OFFICE OF BUDGET AND PROGRAM
10 PLANNING USE THE REVENUE ESTIMATES CONTAINED IN THIS RESOLUTION AS OFFICIAL ESTIMATES FOR FISCAL YEARS 2025,
11 2026, AND 2027.

12
13 WHEREAS, Article VI, section 9, of the Montana Constitution requires the Governor to submit to the Legislature a budget for the ensuing
14 fiscal period, containing in detail for all operating funds the proposed expenditures and estimated revenue of the state; and

15 WHEREAS, Article VIII, section 9, of the Montana Constitution prohibits the Legislature from appropriating funds in excess of the
16 anticipated revenue of the state; and

17 WHEREAS, section 5-5-227(2), MCA, requires the Revenue Interim Committee to estimate the amount of revenue projected to be
18 available for legislative appropriation and to introduce a resolution setting forth the Committee's current revenue estimate; and

19 WHEREAS, section 5-5-227(3), MCA, expresses the Legislature's intent that its revenue estimates and the underlying assumptions used
20 to derive those estimates be used by all agencies in the development of fiscal notes; and

21 WHEREAS, the Revenue Interim Committee obtained the assistance of the Legislative Fiscal Analyst in the development of the revenue

1 estimates; and

2 WHEREAS, the Revenue Interim Committee also obtained the assistance of Executive Branch agencies in the development of the
3 revenue estimates; and

4 WHEREAS, the Revenue Interim Committee has adopted revenue estimates and the underlying assumptions used to derive those
5 estimates for the general fund and for specific nongeneral fund sources that are significant in the development of the state budget for fiscal year
6 2025 and the 2026-2027 biennium; and

7 WHEREAS, section 5-5-227(3), MCA, provides that the Revenue Interim Committee's estimate, as introduced in the Legislature,
8 constitutes the Legislature's current revenue estimate until amended or until final adoption of the estimate by both houses; and

9 WHEREAS, the amount of estimated revenue and the general fund balance affects policy decisions of the Executive Branch and the
10 Legislative Branch; and

11 WHEREAS, the revenue estimates and the underlying assumptions contained in this resolution provide the basis for a comprehensive
12 analysis of the state's revenue condition.

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14 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA:

15 That the state general fund revenue for fiscal years 2025, 2026, and 2027 be estimated to be \$3,266,437,000, \$3,531,512,000, and
16 \$3,567,268,000, respectively.

17 BE IT FURTHER RESOLVED, that the Legislature accept for budget purposes the preliminary unassigned fiscal year 2024 fund balance
18 of \$1,028,009,187 for the general fund, prepared according to generally accepted accounting principles.

19 BE IT FURTHER RESOLVED, that the Governor's Office of Budget and Program Planning use the revenue estimates and the underlying
20 assumptions contained in this resolution as the official revenue estimates for fiscal years 2025, 2026, and 2027.

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GENERAL FUND REVENUE

The projections for general fund revenue for fiscal years 2025, 2026, and 2027 are based on the assumptions of the continuation of Montana and federal law as it existed on January 1, 2025. The revenue estimates contained in the following tables are based on the assumptions listed in the tables that follow the general fund estimates and the assumptions for each general fund revenue source (as adopted by the Revenue Interim Committee) contained in the "Legislative Budget Analysis, 2027 Biennium, Volume 2 -- Revenue Estimates" prepared by the Legislative Fiscal Division.

Current Law
General Fund Revenue Estimates
(In Millions of Dollars)

Source of Revenue	Actual FY 2024	Estimated FY 2025	Estimated FY 2026	Estimated FY 2027
Largest Seven Sources				
Individual Income Tax	\$2,243.946	\$2,166.409	\$2,284.365	\$2,340.312
Property Tax	17.222	14.938	13.334	12.605
Corporate Income Tax	312.276	315.242	326.217	338.396
Vehicle Taxes & Fees	124.840	125.956	127.007	128.048
Oil & Natural Gas Production Tax	64.405	65.302	69.156	70.950
Insurance Tax & License Fees	115.075	126.202	129.818	134.354
Video Gambling Tax	83.385	84.897	86.903	89.186
Largest Seven Sources Subtotal	2,961.150	2,898.948	3,036.800	3,113.850

Other Business Taxes

Driver's License Fee	5.772	5.772	5.826	5.880
Investment License Fee	21.042	21.696	22.309	22.849
Lodging Taxes	44.750	46.711	48.108	50.080
Public Contractors Tax	9.125	5.163	4.812	4.231
Railroad Car Tax	3.645	3.920	3.931	4.054
Rental Car Sales Tax	6.972	7.827	8.007	8.049
Telecommunications Excise Tax	8.139	7.960	7.755	7.550
Other Business Taxes Subtotal	99.444	99.050	100.748	102.693

Other Natural Resource Taxes

Coal Severance Tax	18.181	15.530	14.345	13.366
Electrical Energy Tax	4.090	5.603	5.543	5.512
Metalliferous Mines Tax	6.573	7.378	6.935	6.968
US Mineral Royalty	15.655	14.832	14.133	13.446
Wholesale Energy Tax	3.545	3.320	3.292	3.317
Other Natural Resource Taxes Subtotal	48.044	46.665	44.249	42.609

Other Interest Earnings

Coal Trust Interest	19.139	19.681	19.827	20.289
Treasury Cash Account Interest	-	-	104.283	79.005

Other Interest Earnings Subtotal	19.139	19.681	124.111	99.294
Other Consumption Taxes				
Beer Tax	2.971	2.980	2.851	2.709
Cigarette Tax	20.919	19.658	19.231	18.188
Liquor Excise & License Tax	35.443	35.016	36.185	37.974
Liquor Profits	7.000	20.900	21.800	23.000
Lottery Profits	19.313	20.928	20.152	20.709
Marijuana Tax	31.804	32.903	34.380	35.858
Tobacco Tax	5.114	5.665	5.390	5.187
Wine Tax	2.504	2.558	2.575	2.582
Other Consumption Taxes Subtotal	125.069	140.608	142.562	146.207
Other Sources				
All Other Revenue	54.615	45.569	67.199	46.901
Highway Patrol Fines	3.474	3.531	3.531	3.512
Nursing Facilities Fee	3.535	3.558	3.609	3.644
Public Institution Reimbursements	4.903	5.919	5.927	5.936
Tobacco Settlement	2.999	2.910	2.776	2.622
Other Sources Subtotal	69.527	61.487	83.043	62.615
One-Time-Only Revenue				

Total General Fund	\$3,322.371	\$3,266.437	\$3,531.512	\$3,567.268
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SIGNIFICANT ASSUMPTIONS FOR GENERAL FUND REVENUE ESTIMATES

Year	Assumption	2024	2025	2026	2027
	Largest Seven Sources				
	Individual Income Tax				
CY	Wage & salary income growth	6.7%	4.5%	4.6%	4.2%
CY	Interest income growth	16.2%	4.0%	7.3%	8.5%
CY	Dividend income growth	4.5%	10.0%	1.9%	0.7%
CY	Taxable refunds growth	0.0%	0.0%	0.0%	0.0%
CY	Alimony received growth	0.0%	0.0%	0.0%	0.0%
CY	Net business growth	6.1%	3.2%	3.1%	3.4%
CY	Capital gains income growth	41.0%	4.2%	-25.2%	-9.6%
CY	Supplemental gains income growth	-1.8%	0.0%	0.0%	0.0%
CY	Rents, royalties & partnership income growth	16.4%	3.4%	-1.0%	-0.6%
CY	IRA income growth	8.4%	5.3%	1.7%	1.6%
CY	Taxable pension income growth	2.5%	4.3%	5.4%	4.5%

CY	Taxable social security income growth	5.6%	5.1%	4.3%	4.1%
CY	Farm income growth	0.0%	0.0%	0.0%	0.0%
CY	Unemployment compensation growth	0.0%	0.0%	0.0%	0.0%
CY	Other income growth	500.0%	0.0%	0.0%	0.0%
CY	Federal inflation factor	5.5%	2.8%	2.3%	2.0%
CY	State inflation factor	5.4%	2.9%	2.8%	2.3%
CY	Full year resident adjustment	102.3%	103.6%	104.0%	104.3%
CY	Non-resident adjustment	106.1%	106.1%	106.1%	106.1%
FY	Earned income tax credit (Millions)	\$18.397	\$18.816	\$19.043	\$19.062
CY	Elderly homeowner/renter credits (Millions)	\$10.241	\$10.241	\$10.241	\$10.241
CY	All other credits (Millions)	\$101.491	\$104.728	\$104.099	\$103.821
FY	Audit, penalty & interest collections (Millions)		\$79.575	\$83.334	\$83.769
FY	Adjustment for 3.55% Missing Filers (Millions)		-\$35	-\$36	-\$37

Corporate Income Tax

CY	WTI price (\$/bbl)	\$76.43	\$68.83	\$74.74	\$77.92
CY	Montana retail sales (Millions)	\$24,570	\$25,399	\$26,396	\$27,386
CY	Montana median home price	\$442,433	\$451,813	\$459,736	\$469,825
CY	Wholesale employment (Thousands)	19.2	19.2	19.4	19.5
CY	Professional Employment (Thousands)	52.7	24.5	55.2	54.9
CY	Montana GSP (Transportation) (Millions)	\$2,331	\$2,407	\$2,488	\$2,555

FY	Audit, penalty & interest collections (Millions)		\$16.795	\$16.008	\$16.410
FY	Refunds (Millions)		-\$26.605	-\$27.920	-\$28.146
Vehicle Taxes & Fees					
FY	Montana new vehicle sales (Thousands)		61.108	60.638	60.661
FY	US new vehicle sales (Millions)		15.999	16.367	16.598
FY	US total vehicle stock (Millions)		298.961	301.874	304.607
	Montana Population Growth	0.84%	0.89%	0.88%	0.80%
Oil & Natural Gas Production Tax					
CY	WTI price (\$/bbl)	\$76.43	\$68.83	\$74.74	\$77.92
CY	Montana oil price ratio	0.963	0.959	0.961	0.960
CY	Total oil production (Million barrels)	23.729	26.520	28.377	30.210
CY	Holiday oil production (Million barrels)	7.018	5.846	3.050	2.310
CY	Henry Hub price (\$/Mcf)	\$2.136	\$4.332	\$5.000	\$4.806
CY	Montana natural gas price ratio	0.648	0.648	0.648	0.648
CY	Total natural gas production (Million MCFs)	45.594	41.728	40.551	40.893
CY	Holiday natural gas production (Million MCFs)	2.712	2.482	2.412	2.432

Other Business Taxes

Insurance Tax & License Fees

FY	Montana PCE Finance & Insurance (Millions)	\$4,352	\$4,582	\$4,633	\$4,727
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Driver's License Fee

CY	Montana population age 16 and over (Millions)	0.939	0.950	0.960	0.969
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Investment License Fee

FY	Montana PCE Finance & Insurance (Millions)	\$4,352	\$4,582	\$4,633	\$4,727
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Lodging Taxes

FY	Gross State Product (Tourism) Growth	6.49%	3.17%	2.99%	4.10%
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Public Contractors Tax

FY	Highway payments (Millions)	\$521	\$384	\$398	\$407
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FY	Other payments (Millions)	\$1,382	\$881	\$761	\$582
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Railroad Car Tax

FY	Montana retail sales (Millions)	\$23,448	\$24,201	\$24,263	\$24,952
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Rental Car Sales Tax

FY	Montana PCE Transportation (Millions)	\$2,455	\$2,654	\$2,707	\$2,720
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Telecommunications Excise Tax

FY	Montana population age 16 and over (Millions)	0.934	0.945	0.955	0.965
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Other Natural Resource Taxes

Coal Severance Tax

CY	Price (\$/ton)	\$30.58	\$27.56	\$25.33	\$23.48
CY	Production (Million Tons)	23.467	22.294	21.179	20.120

Electrical Energy Tax

FY	Taxable Production (KWH)	20,437	20,128	20,347	20,304
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Metalliferous Mines Tax

CY	Price: Copper (\$/oz)	\$0.25	\$0.25	\$0.25	\$0.25
CY	Price: Silver (\$/oz)	\$28	\$28	\$28	\$28
CY	Price: Gold (\$/oz)	\$1,850	\$1,869	\$1,888	\$1,869
CY	Price: Moly (\$/oz)	\$1.27	\$1.12	\$1.24	\$1.27
CY	Price: Palladium (\$/oz)	\$1,100	\$1,212	\$1,156	\$1,184
CY	Price: Platinum (\$/oz)	\$1,011	\$987	\$1,006	\$989

US Mineral Royalty

FFY	Oil price (\$/bbl)	\$76.43	\$68.83	\$74.74	\$77.92
FFY	Oil production (Million barrels)	2.735	2.682	2.628	2.575
FFY	Coal price (\$/ton)	\$77.15	\$64.50	\$59.54	\$55.44

FFY	Coal production (Million Tons)	10.637	9.886	9.392	8.922
FFY	Natural gas price (\$/MCF)	\$2.14	\$4.33	\$5.00	\$4.81
FFY	Natural gas production (Million MCFs)	8.129	7.527	6.848	6.322
FFY	Rent and bonus payments (Millions)	\$0.395	\$0.371	\$0.383	\$0.405

Wholesale Energy Tax

FY	Production (KWH)	23,490	22,763	22,571	22,752
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Other Interest Earnings

Coal Trust Interest

FY	Short term interest rates		4.99%	3.79%	3.08%
FY	Long term interest rates		3.81%	4.01%	4.22%

Treasury Cash Account Interest

FY	Short term interest rates	5.39%	4.99%	3.79%	3.08%
FY	Average balance (Millions)	\$3,040	\$2,565	\$2,448	\$2,172

Other Consumption Taxes

Beer Tax

FY	Montana PCE food (Millions)	\$5,971	\$6,184	\$6,454	\$6,777
FY	Montana population age 21 and above (Millions)	0.867	0.877	0.887	0.896

Cigarette Tax

FY	Consumer spending on tobacco (Millions)	\$117	\$116	\$114	\$111
FY	CPI for tobacco	145	154	163	172
FY	Montana population age 18 and above (Millions)	0.911	0.921	0.931	0.940

Liquor Excise & License Tax

FY	Montana PCE food (Millions)	\$5,971	\$6,184	\$6,454	\$6,777
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Liquor Profits

FY	Montana PCE food (Millions)	\$5,972	\$6,184	\$6,454	\$6,777
FY	Montana population age 18 and above (Millions)	0.911	0.921	0.931	0.940
FY	Short term interest rates	5.10%	4.89%	4.14%	3.13%

Marijuana Tax

FY	Montana Population Growth	0.86%	0.89%	0.84%	0.76%
FY	Consumer Price Index (CPI)	3.31%	2.06%	2.72%	2.68%

Tobacco Tax

FY	Montana population age 18 and above (Millions)	0.911	0.921	0.931	0.940
FY	Montana PCE (Millions)	\$91,767	\$96,007	\$100,464	\$105,092

Wine Tax

FY	Montana population age 21 and above (Millions)	0.867	0.877	0.887	0.896
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Other Sources

All Other Revenue

FY	Time series	2024	2025	2026
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Highway Patrol Fines

FY	Time series	2024	2025	2026
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Nursing Facilities Fee

FY	Time series	2024	2025	2026
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Public Institution Reimbursements

FY	Montana nursing facility residents	3,220	3,225	3,233	3,241
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Tobacco Settlement

FY	Volume (Millions)	134,990	120,795	108,093	96,726
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FY	Inflation	3.0%	3.0%	3.1%	3.0%
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SELECTED NONGENERAL FUND REVENUE

5 The estimates for selected nongeneral fund revenue for fiscal year 2025 and the 2026-2027 biennium are based on the assumptions of a

6 continuation of Montana law as it existed on January 1, 2025. The revenue estimates contained in the following tables are based on the



- 1 assumptions listed in the tables that follow the nongeneral fund estimates and the assumptions for each nongeneral fund revenue source
 2 contained in the "Legislative Budget Analysis, 2025 Biennium, Volume 2 -- Revenue Estimates" prepared by the Legislative Fiscal Division.

3 Current Law

4 Selected Nongeneral Fund Revenue Estimates

5 (In Millions of Dollars)

Source of Revenue	Actual FY 2024	Estimated FY 2025	Estimated FY 2026	Estimated FY 2027
Property Taxes				
Property Tax: 95 Mill	\$430.813	\$441.624	\$511.558	\$516.397
Property Tax: 6 Mill	29.643	29.925	34.087	34.336
Property Taxes Subtotal	460.456	471.549	545.645	550.733
Natural Resource Taxes				
Federal Forest Receipts	13.397	4.682	4.802	4.958
Resource Indemnity Tax	5.198	4.425	3.562	3.132
Natural Resource Taxes Subtotal	18.594	9.108	8.364	8.090
Interest Earnings				
Capital Land Grant Interest and Income	4.343	1.649	1.507	1.446
Common School Interest and Income	59.473	55.032	57.702	60.635
Conservation Districts Trust	0.303	1.262	2.055	2.899
Cultural Trust Interest	0.648	0.652	0.682	0.717

Deaf & Blind Interest and Income	0.327	0.363	0.387	0.424
Economic Development Trust	6.176	6.460	6.775	7.156
Montana Coal Endowment Trust	12.036	11.550	11.854	12.223
Montana Coal Endowment Regional Water Trust	4.018	3.628	3.801	3.990
Parks Trust Interest	1.206	1.203	1.248	1.304
Pine Hills Interest and Income	0.455	0.442	0.464	0.475
Resource Indemnity Trust Interest	4.096	3.811	4.011	4.221
School Facilities Trust Interest	8.066	8.733	9.076	9.598
TCA Interest Earnings	163.738	138.908	-	-
Tobacco Trust Interest	12.445	12.585	13.721	14.970
Interest Earnings Subtotal	277.331	246.279	113.283	120.057
Consumption Taxes				
Diesel Tax	91.432	93.908	94.980	96.675
Gasoline Tax	195.654	195.796	199.208	202.815
GVW and Other Fees	41.604	41.599	42.794	43.968
Consumption Taxes Subtotal	328.690	331.302	336.981	343.458
Total of Selected Nongeneral Fund Sources	\$1,085.071	\$1,058.238	\$1,004.273	\$1,022.338
Guarantee Fund	\$64.463	\$57.756	\$59.021	\$59.590

1 SELECTED ASSUMPTIONS FOR NONGENERAL FUND REVENUE ESTIMATES

Year	Assumption	2024	2025	2026	2027
Property Tax					
Property Tax: 95 Mill					
FY	Class 1 taxable value (Millions)		\$5.621	\$5.762	\$5.446
FY	Class 2 taxable value (Millions)		\$26.584	\$30.489	\$28.816
FY	Class 3 taxable value (Millions)		\$153.099	\$161.351	\$162.964
FY	Class 4 taxable value (Millions)		\$3,424.878	\$4,104.848	\$4,134.309
FY	Class 5 taxable value (Millions)		\$57.705	\$59.593	\$61.543
FY	Class 7 taxable value (Millions)		\$0.018	\$0.017	\$0.015
FY	Class 8 taxable value (Millions)		\$209.398	\$231.307	\$238.241
FY	Class 9 taxable value (Millions)		\$615.404	\$637.794	\$660.999
FY	Class 10 taxable value (Millions)		\$4.764	\$4.764	\$4.764
FY	Class 12 taxable value (Millions)		\$87.057	\$87.634	\$88.326
FY	Class 13 taxable value (Millions)		\$129.914	\$126.486	\$123.148
FY	Class 14 taxable value (Millions)		\$37.230	\$38.719	\$38.719
FY	Class 15 taxable value (Millions)		\$2.775	\$2.775	\$2.775
FY	Class 17 taxable value (Millions)		\$0.561	\$0.561	\$0.561
FY	TIF Value (Millions)		\$100.524	\$101.462	\$109.055

Property Tax: 6 Mill

FY	Taxable Value (Millions)	\$4.755	\$5.492	\$5.550
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Natural Resource Taxes

Federal Forest Receipts

FY	Total Montana Receipts (Millions)	\$4.682	\$4.802	\$4.958
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Resource Indemnity Tax

FY	Coal Receipts (Millions)	\$4.404	\$3.626	\$2.664	\$2.302
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FY	Other Receipts (Millions)	\$0.793	\$0.799	\$0.898	\$0.830
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Interest Earnings

Capital Land Grant Interest and Income

FY	Lease Total (Millions)	\$0.866	\$0.779	\$0.765	\$0.784
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FY	Permanent Fund Total (Millions)	\$3.270	\$1.831	\$1.736	\$1.698
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FY	Administration Costs	-\$1.153	-\$0.960	-\$0.994	-\$1.036
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Common School Interest and Income

FY	TFBP Long Term Interest Rate	3.92%	3.81%	4.01%	4.22%
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FY	Short Term Interest Rate	4.80%	4.99%	3.79%	3.08%
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Conservation Districts Trust

FY	TFBP Long Term Interest Rate	3.92%	3.81%	4.01%	4.22%
FY	Short Term Interest Rate	4.80%	4.99%	3.79%	3.08%
Cultural Trust Interest					
FY	TFBP Long Term Interest Rate	3.92%	3.81%	4.01%	4.22%
FY	Short Term Interest Rate	4.80%	4.99%	3.79%	3.08%
Deaf & Blind Interest and Income					
FY	TFBP Long Term Interest Rate	3.92%	3.81%	4.01%	4.22%
FY	Short Term Interest Rate	4.80%	4.99%	3.79%	3.08%
Economic Development Trust					
FY	TFBP Long Term Interest Rate	3.92%	3.81%	4.01%	4.22%
FY	Short Term Interest Rate	4.80%	4.99%	3.79%	3.08%
Montana Coal Endowment Regional Water Trust Interest					
FY	TFBP Long Term Interest Rate	3.92%	3.81%	4.01%	4.22%
FY	Short Term Interest Rate	4.80%	4.99%	3.79%	3.08%
Montana Coal Endowment Trust Interest					
FY	TFBP Long Term Interest Rate	3.92%	3.81%	4.01%	4.22%
FY	Short Term Interest Rate	4.80%	4.99%	3.79%	3.08%

Parks Trust Interest

FY	TFBP Long Term Interest Rate	3.92%	3.81%	4.01%	4.22%
FY	Short Term Interest Rate	4.80%	4.99%	3.79%	3.08%

Pine Hills Interest and Income

FY	TFBP Long Term Interest Rate	3.92%	3.81%	4.01%	4.22%
FY	Short Term Interest Rate	4.80%	4.99%	3.79%	3.08%

Resource Indemnity Trust Interest

FY	TFBP Long Term Interest Rate	3.92%	3.81%	4.01%	4.22%
FY	Short Term Interest Rate	4.80%	4.99%	3.79%	3.08%

School Facilities Trust Interest

FY	TFBP Long Term Interest Rate	3.92%	3.81%	4.01%	4.22%
FY	Short Term Interest Rate	4.80%	4.99%	3.79%	3.08%

Tobacco Trust Interest

FY	TFBP Long Term Interest Rate	3.92%	3.81%	4.01%	4.22%
FY	Short Term Interest Rate	4.80%	4.99%	3.79%	3.08%

Consumption Taxes

Diesel Tax

FY	Time Series Trend	2025	2026	2027
	Gasoline Tax			
FY	Time Series Trend	2025	2026	2027
	GVW and Other Fees			
FY	Time Series Trend	2025	2026	2027

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